ment of coal for the power sector including for the proposed private power projects. Various Independent Power Producers (IPPs) are negotiating with the Coal companies and the Railways to finalise the agreements for supply and transportation of coal. The Coal Supply Agreement for the Ib Valley Project has already been finalised. The Ministry of Coal has also identified 13 mining blocks for captive mining by IPPs. Any difficulty being faced by the IPPs are attended to on priority basis by the Ministry of coal and the Ministry of Railways. Ministry of Power is also in the process of framing model fuel supply and transportation agreements to assist the IPPs.

Credit Rating by JBRI

*271. SHRI RAM DAS AGARWAL: Will the Minister of FINANCE be pleased to state:

(a) whether Government's failure to reduce fiscal deficit, high levels of external debt and tardy progress with regard to improving bureaucratic structure, has retrained the Japan Bond Research Institute (JBRI) from improving India's Credit Rating as reported in the Financial Express New Delhi Edition, dated 1.08.1995;

(b) if so, the details thereof; and

(c) what is the reaction of the Government to JBRI's report?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) and (b) The Japan Bond Research Institute (JBRI) have conveyed their decision to affirm BBB+ as sovereign rating of India for foreign currency long term debt, which is the same as their last rating in 1994. While indicating that further improvement is required in areas such as fiscal deficit, external debt and bureaucratic structures, JBRI have acknowledged the continuing progress in the economy reflected in higher growth rate of GDP, improved external balance, strong export growth and continuing structural reforms, in arriving at an investment grade rating of BBB+.

(c) The reforms being undertaken by the Government are aimed at enhancing the overall performance of the economy, further, thereby enabling a higher rating for Indian future.

Currency seized from Customs Officials

*272. SHRI S. MUTHU MANI: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that recently the Central Bureau of Investigation had seized a huge amount of unaccounted Indian and foreign currency from the possession of the customs officials during a raid extracted from the passengers coming to India;

(b) if so, what action has been taken by Government against the officials found quilty; and

(c) what are the plans Government are thinking to avoid such situation in future?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHARA MURTHY): (a) to (c) On 20/7/95, a surprise check was conducted by the officers of the Central Bureau of Investigation (Hyderabad Branch) on customs officials at Hyderabad Airport. This resulted in the seizure of a total amount of Rs. 22,700/- in Indian currency, and foreign currency of UAE Dirhams 2,855/-, Oman Riyal 25, US Dollars 262 and Saudi Riyal 560, from the possession of some customs Inspectors who were on duty at the Airport.

A case had been registered by the C.B.I. on July 25, 1995 under relevant provisions of the Prevention of Corruption Act read with IPC, against the Customs officials.